Retail REIT

SLATE

Q3 2015

TSX: SRT.U / SRT.UN

DEAR FELLOW UNITHOLDERS

""If you want to have a better performance than the crowd, you must do things differently from the crowd."

- Sir John Templeton

At Slate Retail REIT, we constantly ask ourselves the same thing that Sir John Templeton asked himself when running one of the largest mutual funds in the world: *"how can we deliver outsized returns for our investors?"* Like Sir John, we believe much of the answer lies in doing things a little differently. In our case, we are doing things differently by investing where others are not; by investing in markets and in properties where capital flows are much lower than they have been in the past. Specifically:

- In cities in secondary (but otherwise attractive) markets that are currently out of favor with institutional investors; and
- In smaller "one-off" assets that are not attracting capital from institutional funds which have grown so large they are mandated to focus on portfolios or large properties.

Utilizing this strategy, we have been acquiring properties where competition is limited and comes mainly from private investors who have a relatively high cost of capital. This limited competition has enabled the REIT to acquire a portfolio, at a low price, with below market in-place rents, *and* in markets that have the following attractive traits:

- Supply is at a multi-decade low for strip centres in the United States and occupancy is increasing as a result;
- Tenant demand to rent space is increasing as job growth strengthens and incomes rise in the United States;
- Low supply and high demand are driving rent growth at a higher rate than inflation, with limited investment required to entice tenants to renew or move to our properties;
- Pricing on assets is well below replacement cost on a per-square-foot basis, limiting new development until values rise;
- The spread between the cost of debt capital and purchase price cap rates is wider than the historical average; and
- The grocery business, which is the major credit behind the portfolio income stream, is stable and growing in importance as population increases.

Our results this quarter, which we are pleased to present to you, provide concrete evidence that our strategy continues to work.

Q3 2015 Results

In the third quarter, we completed over 200,000 square feet of leasing and achieved solid rental rate growth on non-anchor space of 9.6% above expiring rent. Occupancy remains strong at 94.7% and we are having success leasing new space, with same property occupancy up 50 basis points year-over-year. We also completed over 20,000 square feet of new leasing this quarter at average rent of $16.81, well above our average in place rent of $10.05. We completed one grocery anchor renewal, which keeps our renewal rate for our grocery anchors at 100%. Our next anchor maturity is not until 2017.

Financial results were strong with Funds From Operations per unit up 13.8% year-over-year. A few large capital projects were completed this quarter, including parking lot and roof replacement projects in connection with leasing activities. These projects resulted in $1.58 million of reinvestment into our portfolio. In our first full quarter of year-over-year results, we are pleased to report year-over-year same property Net Operating Income growth of 7.2%.

Strong operating performance and Funds from Operations per unit growth brought our trailing twelve month payout ratio below our target of 70%. As a result, we are increasing our distribution for a second year in a row to bring the payout ratio back to our target of 70%. At this level, we still have the ability to retain free cash flow to reinvest in our properties, acquire new properties, or purchase units.

Slate Asset Management

As an externally managed REIT, we believe it is always prudent to ensure that Slate Retail is benefiting from the relationship with its manager, Slate Asset Management.

In addition to getting the horsepower of more than 40 real estate professionals at Slate Asset Management - a team that a small-cap REIT simply could not afford to employ while keeping its general and administrative expenses in line with or lower than our peers (which is our goal) - we also benefit from Slate Asset Management's scale. Slate Asset Management collectively manages over C$3 billion worth of real estate.

Where do we benefit from that scale? Slate Asset Management negotiated a reduction in the REIT's insurance premiums, which resulted in annual savings of approximately $400,000, while concurrently increasing our coverage and lowering risk. To achieve this, the insurance policy on all of Slate Asset Management's C$3 billion real estate portfolio located across North America was put out for bid. Due to the dollar size and geographic diversity, the business was highly sought after. The insurance companies indicated that the REIT would not have been able to achieve these savings with increased coverage had it bid out solely its own smaller portfolio located in the United States.

In addition, we benefit from Slate Asset Management's strategic decision to use external property management. Given the REIT's portfolio (over 60 properties in 20 different states), we were able to rebid our property management contract to several national and regional firms in the United States. The annual savings from this are expected to be approximately $300,000. Our property manager oversees over 700 million square feet in the United States. This REIT benefits from their buying power as they can hire managers and contractors, and purchase supplies cheaper than we can. These economies of scale directly translate to increases to Net Operating Income and Net Asset Value for our investors.

These are just two recent examples of how our relationship with Slate Asset Management creates tangible value for our unitholders.

Normal Course Issuer Bid

Given the increase in the public float, the normal course issuer bid program was amended this quarter to increase the maximum number of class U units that may be repurchased to 2,591,136 class U units, or approximately 10% of the public float. No other terms of the normal course issuer bid have been amended. To date we have purchased 1,093,895 class U units, which was the maximum amount allowable before the amendment. We will continue to weigh the value proposition that our units offer relative to real estate assets and allocate capital to the investment that we believe will deliver the best long-term returns to our unitholders. We are pleased that we now have the ability to continue to purchase units should the market continue to misprice our portfolio.

Together with its employees, Slate Asset Management is the largest single unitholder of the REIT, and has every incentive to continue to deliver value. We will continue to focus on integrating the new properties, maximizing occupancy and optimizing the significant opportunities inherent of our portfolio.

Thank you for your continued support. We value your trust in us and look forward to the opportunity to build wealth together in the future.

Sincerely,

Greg Stevenson
Chief Executive Officer

November 12, 2015

CONTENTS

INTRODUCTION

The following Management's Discussion and Analysis ("MD&A") for Slate Retail REIT and its subsidiaries (collectively, "REIT" or the "Trust") should be read in conjunction with the REIT's condensed consolidated financial statements and the accompanying notes for the period ended September 30, 2015 (the "consolidated financial statements").

A copy of the consolidated financial statements for the period ended September 30, 2015, and additional information relating to the REIT, is available on the REIT's SEDAR profile at www.sedar.com.

This MD&A is dated November 12, 2015. Disclosure contained in this document is current to that date, unless otherwise noted.

All amounts in this MD&A are in thousands of U.S. dollars and units, except square foot amounts and other data.

FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking statements and information within the meaning of applicable securities laws. Often, but not always, forward-looking statements can be identified by the use of the words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements include statements concerning the REIT's objectives, its strategies to achieve those objectives, as well as statements with respect to management's beliefs, plans, estimates, intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Readers should not place undue reliance on any such forward-looking statements.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the REIT to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained herein.

Forward-looking statements contained herein are based on a number of assumptions that may prove to be incorrect, including, but not limited to, the continued availability of mortgage financing and current interest rates; the extent of competition for properties; assumptions about the markets in which the REIT and its subsidiaries operate; the global and North American economic environment; and changes in governmental regulations or tax laws.

Although the forward-looking information contained in this MD&A is based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Certain statements included in this MD&A may be considered "financial outlook" for purposes of applicable securities laws, and such financial outlook may not be appropriate for purposes other than this MD&A. Except as required by applicable law, the REIT undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. Investors are cautioned against placing undue reliance on forward-looking statements.

NON-IFRS FINANCIAL MEASURES

The MD&A contains financial measures that do not have a standardized meaning under International Financial Reporting Standards ("IFRS") as prescribed by the International Accounting Standards Board. The REIT uses the following non-IFRS financial measures: Funds From Operations ("FFO"), Adjusted Funds From Operations ("AFFO") on an aggregate and per unit basis, Net Operating Income ("NOI") and same property ("same property") analysis. Management believes that in addition to conventional measures prepared in accordance with IFRS, investors and analysts in the real estate industry use these non-IFRS financial measures to evaluate the REIT's performance. Management uses AFFO and FFO as supplemental measures in addition to net income to report operating results. FFO is an industry standard for evaluating operating performance. AFFO differs from FFO in that AFFO excludes from its definition certain non-cash revenues and expenses recognized under IFRS, such as straight-line rent and the amortization of finance costs, but also includes capital and leasing costs incurred during the period, but capitalized for IFRS purposes. Management also uses AFFO to evaluate the cash generation performance of the REIT available to fund distributions to unitholders, which is why certain non-cash items are excluded and capital expenditures and leasing costs are deducted. NOI is used by real estate industry analysts, investors and management to measure operating performance of the REIT's properties. NOI represents total property revenues less property operating and maintenance expenses, excluding straight-line rent revenue and IFRIC 21 property tax adjustments. Accordingly, NOI excludes certain expenses included in the determination of net income such as investment property fair value gains, and indirect operating expenses and financing costs. These items are excluded from NOI in order to provide results that are more closely related to a property's results of operations. Certain items, such as interest expense, while included in FFO, AFFO and net income, do not reflect the operating performance of a real estate asset but rather how the property is financed or how the entity is capitalized. As a result, management uses only those income and expense items that are relevant to evaluate a property's performance. Same property portfolio analysis is used by industry analysts, investors and management to compare operational results of the same asset base period over period thereby highlighting the impact of occupancy and rental rate growth.

BUSINESS OVERVIEW AND RECENT DEVELOPMENTS

Overview

Slate Retail REIT (the "REIT") is an unincorporated, open-ended investment trust under, and governed by, the laws of the Province of Ontario. The REIT focuses on acquiring, owning and leasing a portfolio of diversified revenue-producing commercial real estate properties in the United States with an emphasis on grocery-anchored retail properties. The class U units of the REIT trade on the Toronto Stock Exchange ("TSX") under the symbols SRT.U/SRT.UN. The principal, registered, and head office of the REIT is located at 121 King Street West, Suite 200, Toronto, ON, M5H 3T9.

On June 1, 2015, the REIT completed a unitholder approved transaction to acquire the net assets of Slate U.S. Opportunity (No. 3) Realty Trust ("SUSO 3") (the "SUSO 3 transaction"), including 127,100 class U units of the REIT owned by SUSO 3. Consideration provided by the REIT for the acquisition of the net assets of SUSO 3 included (i) 7,760,798 class U units of the REIT to the SUSO 3 unitholders, and (ii) 225,251 Slate Retail exchangeable units to the holders of the general partner interests in SUSO 3. After accounting for the cancellation of the 127,100 class U units of the REIT owned by SUSO 3 and assumed by the REIT on acquisition, the REIT issued an additional 7,633,698 class U units of the REIT related to the SUSO 3 transaction.

On April 15, 2014, the REIT completed the unitholder approved combination transaction (the "combination transaction"). Pursuant to the combination transaction (i) the REIT acquired all of the assets of Slate U.S. Opportunity (No. 2) Realty Trust ("SUSO 2") in consideration for class U units of the REIT ("class U units"), (ii) the REIT effectively acquired, directly and indirectly, all of the assets of U.S. Grocery Anchored Retail (1A), (1B) and (1C) Limited Partnerships ("GAR") in consideration for class U units or securities that are economically equivalent to class U units (subject to certain adjustments) and redeemable for cash or class U units of the REIT and (iii) the class U units were listed on the Toronto Stock Exchange on April 22, 2014 (TSX:SRT.U / SRT.UN). For more information, refer to the REIT's annual audited consolidated financial statements as at and for the year ended December 31, 2014.

Objectives and Management of the REIT

The objectives of the REIT are to:

i. provide unitholders with stable cash distributions from a portfolio of diversified revenue-producing commercial real estate properties in the United States with a focus on grocery anchored retail properties;

ii. enhance the value of the REIT's assets in order to maximize long-term unitholder value through active management; and

iii. expand the asset base of the REIT and increase the REIT's earnings on a per unit basis, including through accretive acquisitions.

The REIT is externally managed and operated by Slate Asset Management L.P. ("Slate" or the "Manager"). Slate has an experienced and dedicated team of real estate professionals with a proven track record of success in real estate investment and management. The Slate team has established a significant presence in key target markets, predominantly within the top 50 U.S. metro areas, and has the resources in place to quickly capitalize on opportunities for accretive growth. Management's interests are aligned with the unitholders of the REIT through its sponsorship and as a significant unitholder of the REIT.

Recent Developments

Significant developments during the quarter include:

- On July 9, 2015, the REIT completed the acquisition of Barefoot Commons, a 90,702 square foot grocery-anchored shopping centre located in North Myrtle Beach, South Carolina ("SC"). Barefoot Commons was acquired for $14.90 million ($164 per square foot). The property is 93% occupied and anchored by BI-LO.
- On July 9, 2015, the REIT completed the acquisition of Roxborough Marketplace, a 104,870 square foot grocery-anchored shopping centre located in Littleton, Colorado ("CO"). Roxborough Marketplace was acquired for $15.62 million ($149 per square foot). The property is 88% occupied and anchored by Safeway Inc.
- On July 31, 2015, the REIT completed the acquisition of Shoppes at Birmingham, an 82,905 square foot grocery-anchored shopping centre located in Milton, Georgia ("GA"). Shoppes at Birmingham was acquired for $10.08 million ($122 per square foot). The property is 79% occupied and anchored by Publix.
- On July 31, 2015, the REIT completed the acquisition of Shoppes at Locust Grove, an 89,568 square foot grocery-anchored shopping centre located in Locust Grove, GA. Shoppes at Locust Grove was acquired for $9.43 million ($105 per square foot). The property is 71% occupied and is anchored by Publix.
- On August 5, 2015, the REIT completed the disposition of a non-core outparcel, anchored by O2 Fitness, at Fuquay Crossing, a 28,135 square foot building adjacent to the shopping centre located in Raleigh, North Carolina. The outparcel was sold for $3.83 million ($136 per square foot) in a tax deferred transaction.

- On August 28, 2015, the REIT completed the acquisition of Meres Town Centre, a 47,183 square foot grocery-anchored shopping centre located in Tarpon Springs, Florida ("FL"). Meres Town Centre was acquired for $7.60 million ($161 per square foot). The property is 97% occupied and anchored by Winn-Dixie.
- During the quarter, the REIT purchased and subsequently canceled 637,113 class U units under the REIT's normal course issuer bid ("NCIB") for a total cost, including transaction costs, of $6.90 million at an average price of $10.83. The NCIB will remain in effect until the earlier of May 26, 2016 or the date on which the REIT has purchased an aggregate 2.59 million class U units (amended September 30, 2015 from the previous maximum number of 1.09 million class U units permitted under the NCIB), representing 10% of the REIT's public float of 25.91 million class U units at the time of entering the bid through the facilities of the TSX.
- During the quarter, the REIT declared monthly distributions of $0.063 per class U unit. Holders of class A units, class I units, and Slate Retail exchangeable units and the GAR B exchangeable units (collectively "exchangeable units of subsidiaries"), of the REIT were also entitled to receive a distribution at the respective conversion rate attributable to the units.

SUBSEQUENT TO QUARTER END

- On October 15, 2015, the REIT declared monthly distributions of $0.063 per class U unit. Holders of class A units, class I units and exchangeable units of subsidiaries of the REIT were also entitled to receive a distribution at the respective conversion rate attributable to the units.
- The REIT purchased and subsequently canceled 20,400 class U units under the NCIB for a total cost, including transaction costs, of $0.21 million at an average price of $10.30.
- On November 3, 2015, the REIT entered into a binding agreement to acquire Little River Pavilion, a 63,823 square foot grocery-anchored shopping centre in Little River, SC for a purchase price of $10.10 million ($158 per square foot). The property is 91% occupied and is anchored by Lowes Foods. The acquisition is expected to be completed in the fourth quarter of 2015 subject to customary closing conditions.
- On November 12, 2015, the Trustees approved a 3% increase to the monthly distributions from $0.063 to $0.0649 per class U unit. Holders of class A units, class I units and exchangeable units of subsidiaries of the REIT are also entitled to receive a distribution at the respective conversion rate attributable to the units.

FINANCIAL HIGHLIGHTS AND KEY PERFOMANCE INDICATORS
(in thousands of dollars, except units and otherwise stated)

	Q3 2015	Q2 2015	Q1 2015	Q4 2014
Summary of Portfolio Information				
Number of properties	64	59	43	41
Gross leasable area ("GLA")	7,359,096	6,972,001	5,085,885	4,946,842
Occupancy	95%	95%	96%	96%
Grocery anchor weighted average lease term (years)	6.3	6.3	5.7	5.9
Portfolio weighted average lease term (years)	5.2	5.2	5.0	5.4
Square footage leased during the period	219,373	198,817	113,501	86,491
Summary of Financial Information				
Total assets / gross book value ("GBV")	$ 971,721	$ 919,249	$ 690,824	$ 648,166
Total debt	$ 538,423	$ 483,504	$ 339,580	$ 365,538
Revenue	$ 22,416	$ 17,913	$ 16,347	$ 14,508
NOI	$ 16,307	$ 12,902	$ 11,054	$ 10,085
FFO	$ 10,793	$ 8,518	$ 7,515	$ 3,500
AFFO	$ 8,833	$ 7,712	$ 6,590	$ 5,496
Distributions declared	$ 6,070	$ 5,227	$ 4,138	$ 3,766
Class U equivalent units outstanding	31,977	32,588	25,167	20,255
Weighted average class U equivalent units outstanding ("WA unit")	32,234	27,719	20,919	19,606
FFO per WA unit (1)	$ 0.33	$ 0.31	$ 0.36	$ 0.18
AFFO per WA unit (1)	$ 0.27	$ 0.28	$ 0.32	$ 0.28
Declared distributions per unit	$ 0.19	$ 0.19	$ 0.19	$ 0.19
Financial Ratios				
AFFO payout ratio (2)	68.7%	67.8%	62.8%	68.5%
Debt / GBV (3)	55.4%	52.6%	49.2%	56.4%
Weighted average interest rate	3.14%	3.14%	3.17%	3.27%
Interest coverage ratio (4)	3.58x	3.90x	3.40x	3.89x

(1) FFO and AFFO divided by the WA units
(2) Distributions declared divided by AFFO
(3) Total debt divided by total assets
(4) NOI less general and administrative expenses, divided by cash interest paid

Summary of Key Performance Indicators

The key performance indicators by which Management measures the REIT’s performance are as follows:

i. Supplemental Earnings and Cash Flow Metrics

- NOI, the net operating income generated by the portfolio;
- FFO per unit, an earnings measure designed for real estate entities; and
- AFFO per unit, a measure of cash available for distributions.

ii. Leverage Metrics

- Debt / GBV, a measure of credit risk used by lenders; and
- Interest coverage ratio, a measure of credit risk used by lenders.

Supplemental Earnings and Cash Flow Metrics

	Three months ended September 30,					
	2015		2014 (1)		**Variance**	
	Total	**Per WA unit**	Total	Per WA unit	**Total**	**Per WA unit**
NOI	**$ 16,307**	**$ 0.51**	$ 7,982	$ 0.50	**$ 8,325**	**$ 0.01**
FFO	**$ 10,793**	**$ 0.33**	$ 4,595	$ 0.29	**$ 6,198**	**$ 0.04**
AFFO	**$ 8,833**	**$ 0.27**	$ 4,535	$ 0.28	**$ 4,298**	**$ (0.01)**

	Nine months ended September 30,					
	2015		2014 (1)		**Variance**	
	Total	**Per WA unit**	Total	Per WA unit	**Total**	**Per WA unit**
NOI	**$ 40,264**	**$ 1.49**	$ 18,361	$ 1.15	**$ 21,903**	**$ 0.34**
FFO	**$ 26,826**	**$ 0.99**	$ 10,920	$ 0.68	**$ 15,906**	**$ 0.31**
AFFO	**$ 23,136**	**$ 0.86**	$ 9,803	$ 0.61	**$ 13,333**	**$ 0.25**

(1) The nine months ended September 30, 2014 relate to the full period of earnings of SUSO 2, and the acquisition of Slate U.S. Opportunity (No. 1) Realty Trust ("SUSO 1") and GAR on April 15, 2014.

NOI increased by $8.33 million and $21.90 million for the three and nine months ended September 30, 2015 respectively, over the comparative period. This increase is primarily due to the increase in same property NOI and the acquisition of 31 investment properties acquired since September 30, 2014. Among these properties, five grocery-anchored shopping centres were acquired in the third quarter of 2015 for a total purchase price of $57.48 million.

During the third quarter, management completed 196,781 square feet of renewals. The weighted average rental rate increase on renewals completed less than 10,000 square feet was $1.20 per square foot or 9.6% higher than expiring rent. The weighted average rental rate decrease on renewals completed greater than 10,000 square feet was $1.25 or 23.8% lower than expiring rent. This decrease was driven by the renewal of the grocery anchor tenant at Buckeye Plaza in Cleveland. Although leasing costs to secure new tenants are generally higher than the costs to renew in-place tenants, the REIT maintained the anchor tenant at Buckeye Plaza at no cost and the REIT's anchor renewal rate remains at 100%. The income loss at Buckeye was more than offset by renewal leasing spreads and newly executed leases which resulted in our sixth straight quarter of income growth from leasingsince listing in April of 2014.

Management also completed 22,592 square feet of new leasing. There were eight new leases executed with complimentary uses to the REIT's existing consumer staple and service based tenant mix. The weighted average base rent on all new leases completed less than 10,000 square feet was $16.81 per square foot, which is $5.38 per square foot or 47.1% higher than the weighted average in-place rent for comparable space across the portfolio. The weighted average base rent on all new leases completed greater than 10,000 square feet was $11.38 per square foot which is $3.80 per square foot or 50.1% higher than the weighted average in-place rent for comparable space across the portfolio. All new leasing completed this quarter compares favorably to the weighted average portfolio in-place rent of $10.05 per square foot.

FFO and AFFO increased by $6.20 million and $4.30 million, respectively, for the three months ended September 30, 2015 over the comparative period. The increase is primarily due to the increase in same property NOI and the acquisition of 31 investment properties acquired since September 30, 2014.

Square feet	**Deal Type**		**Q3 2015**	**Q2 2015 (1)**	**Q1 2015 (1)**	**Q4 2014 (1)**
Less than 10,000	Renewal	Leases signed	23	31	18	25
		Total square feet	42,403	72,186	36,709	80,142
		Average base rent	$ 13.81	$ 17.09	$ 15.89	$ 15.83
		Rental spread	9.6 %	6.5%	9.3%	6.7%
Greater than 10,000	Renewal	Leases signed	4	3	3	—
		Total square feet	154,378	101,069	79,750	—
		Average base rent	$ 4.01	$ 8.42	$ 5.87	—
		Rental spread	(23.8)%	2.9%	7.5%	—%
Less than 10,000	New Lease	Leases signed	7	9	5	8
		Total square feet	11,272	25,562	13,892	21,029
		Average base rent	$ 16.81	$ 11.69	$ 13.11	$ 14.04
		Rental spread	47.1 %	4.0%	16.2%	27.6%
Greater than 10,000	New Lease	Leases signed	1	—	—	—
		Total square feet	11,320	—	—	—
		Average base rent	$ 11.38	—	—	—
		Rental spread	50.1 %	—	—	—

(1) Comparative period information includes SUSO 3 activity from June 30, 2014 onwards.

Leverage Metrics

At September 30, 2015, the REIT’s Debt / GBV was 55.4%, a 1.0% decrease from December 31, 2014.
At September 30, 2015, the REIT's interest coverage ratio was 3.58x, a 7.97% decrease from December 31, 2014.

SLATE RETAIL REIT PORTFOLIO ANALYSIS

Investment Properties

As of September 30, 2015, the REIT owns a portfolio of 64 grocery-anchored retail properties. The portfolio consists of 7,359,096 square feet of GLA with a current weighted average occupancy rate of 94.7%.

Property	Location	Associated MSA	Area (SF)	Occupancy	Anchor
98 Palms	Destin, FL	Crestview-Fort Walton Beach-Destin	84,682	100%	Winn-Dixie
Alta Mesa Plaza	Fort Worth, TX	Dallas-Ft Worth	167,961	98%	Kroger
Barefoot Commons	North Myrtle Beach, SC	Myrtle Beach-Conway	90,702	95%	Bi-LO
Birmingham Shoppes	Milton, GA	Atlanta	82,905	79%	Publix
Bloomingdale Plaza	Brandon, FL	Tampa-St. Petersburg	83,237	94%	Winn-Dixie
Bowling Green Plaza	Bowling Green, VA	Richmond	49,850	87%	Food Lion
Buckeye Plaza	Cleveland, OH	Cleveland	116,905	98%	Giant Eagle
Cambridge Crossings	Troy, MI	Detroit	238,963	97%	Walmart
Canton Shopping Centre	Canton, MI	Detroit	72,361	98%	ALDI
City Centre Plaza	Westland, MI	Detroit	97,670	97%	Kroger
County Line Plaza	Philadelphia, PA	Philadelphia	75,649	92%	Food Basics
Cudahy Centre	Milwaukee, WI	Milwaukee	103,254	94%	Pick ‘N Save
Derry Meadows Shoppes	Derry, NH	Boston	186,997	94%	Hannaford
Dill Creek Commons	Greer, SC	Greenville-Spartanburg-Anderson	72,526	100%	BI-LO
Douglas Commons	Douglasville, GA	Atlanta	97,027	98%	Kroger
East Brainerd Mall	Brainerd, MN	Minneapolis-St Paul	191,459	96%	Cub Foods
East Little Creek	Norfolk, VA	Virginia Beach-Norfolk-Newport News	68,770	100%	Farm Fresh
Errol Plaza	Orlando, FL	Orlando	72,150	97%	Winn-Dixie
Field Club Commons	New Castle, PA	Pittsburgh	131,270	97%	Save-A-Lot
Forest Plaza	Fond du Lac, WI	Fond du Lac	123,028	100%	Pick 'n Save
Fuquay Crossing	Fuquay-Varnia, NC	Raleigh	96,638	92%	Kroger
Gaston Marketplace	Gaston, SC	Columbia	44,133	94%	Food Lion
Glidden Crossing	DeKalb, IL	Chicago-Naperville-Joliet	98,683	95%	Schnucks
Highland Square	Crossville, TN	Nashville	179,243	93%	Kroger
Hocking Valley Mall	Lancaster, OH	Columbus	179,355	97%	Kroger
Independence Square	Charlotte, NC	Charlotte	190,361	97%	Walmart
Kennywood Shops	Pittsburgh, PA	Pittsburgh	194,819	99%	Giant Eagle
Lake Raystown Plaza	Huntingdon, PA	Huntingdon	140,159	100%	GIANT
Locust Grove	Locust Grove, GA	Atlanta	89,568	71%	Publix
Lovingston Plaza	Lovingston, VA	Charlottesville	42,500	97%	Food Lion
Madison Centre	Madison, AL	Huntsville	64,837	94%	Publix
Madison Plaza	Madison, VA	Charlottesville	49,607	100%	Food Lion
Merchants Crossing	Newnan, GA	Atlanta	174,059	78%	Kroger
Merchants Square	Riverdale, GA	Atlanta	118,986	98%	Kroger
Meres Town Centre	Tarpon Springs, FL	Tampa-St. Petersburg	47,183	97%	Winn-Dixie
Mitchellville Plaza	Mitchellville, MD	Washington, DC	145,403	94%	Food Lion
Mulberry Square	Milford, OH	Cincinnati	146,730	91%	Kroger
North Augusta Plaza	North Augusta, SC	Augusta-Richmond	254,718	92%	Publix
North Pointe	Columbia, SC	Columbia	64,255	100%	Publix
North Summit Square	Winston-Salem, NC	Winston-Salem	224,530	96%	Lowes Foods
Oak Hill Village	Jacksonville, FL	Jacksonville	78,492	99%	Publix
Oakland Commons	Bloomington, IL	Bloomington	73,705	96%	Jewel-Osco
Ocean Plaza	North Myrtle Beach, SC	Myrtle Beach-Conway	66,497	91%	Kroger
Phalen Retail Centre	St Paul, MN	Minneapolis-St Paul	73,678	98%	Cub Foods
Pinewood Plaza	Dayton, OH	Dayton	88,700	95%	Kroger

Property	Location	Associated MSA	Area (SF)	Occupancy	Anchor
Plaza St. Clair	Fairview Heights, IL	St. Louis	97,459	80%	Schnucks
Roxborough Marketplace	Littleton, CO	Denver Aurora-Lakewood	104,870	86%	Safeway
Salerno Village Square	Stuart, FL	Port St. Lucie	77,677	85%	Winn-Dixie
Seminole Oaks	Seminole, FL	Tampa-St. Petersburg	63,572	97%	Winn-Dixie
Smithfield Shopping Plaza	Smithfield, VA	Virginia Beach-Norfolk-Newport News	134,664	90%	Farm Fresh
Southgate Crossing	Minot, ND	Minot	159,780	100%	Cash Wise
Springboro Plaza	Dayton, OH	Dayton	154,034	100%	Kroger
St. Elmo Central	Chattanooga, TN	Chattanooga	74,978	99%	BI-LO
Stadium Centre	Port Huron, MI	Detroit	92,365	93%	Kroger
Stonefield Square	Louisville, KY	Louisville	90,991	92%	The Fresh Market
Summit Ridge	Mount Pleasant, PA	Pittsburgh	227,729	96%	Walmart
Triangle Food Lion	Charlotte, NC	Charlotte	41,439	100%	Food Lion
Uptown Station	Fort Walton Beach, FL	Crestview-Fort Walton Beach-Destin	297,679	93%	Winn-Dixie
Waterbury Plaza	Waterbury, CT	New Haven-Milford	141,445	100%	Stop & Shop
Watford Plaza	Watford City, ND	McKenzie	101,798	100%	Cash Wise
Wausau Pick 'n Save	Wausau, WI	Wausau	67,951	100%	Pick 'N Save
Wellington Park	Cary, NC	Raleigh	102,487	94%	Lowe's
Westhaven Town Centre	Franklin, TN	Nashville	96,960	97%	Harris Teeter
Westminster Plaza	Westminster, CO	Denver	97,013	94%	Safeway
Total / Weighted average			**7,359,096**	**95%**	

Acquisitions of Investment Properties for the quarter

Barefoot Commons

On July 9, 2015, the REIT completed the acquisition of Barefoot Commons, a 90,702 square foot grocery-anchored shopping centre located in North Myrtle Beach, SC. Barefoot Commons was acquired for $14.90 million ($164 per square foot). The property is 93% occupied and anchored by BI-LO.

Photo: Barefoot Commons, North Myrtle Beach, SC

Roxborough Marketplace

On July 9, 2015, the REIT completed the acquisition of Roxborough Marketplace, a 104,870 square foot grocery-anchored shopping centre located in Littleton, Colorado ("CO"). Roxborough Marketplace was acquired for $15.62 million ($149 per square foot). The property is 88% occupied and anchored by Safeway Inc.

Photo: Roxborough Marketplace, Littleton, CO

Shoppes at Birmingham

On July 31, 2015, the REIT completed the acquisition of Shoppes at Birmingham, an 82,905 square foot grocery-anchored shopping centre located in Milton, GA. Shoppes at Birmingham was acquired for $10.08 million ($122 per square foot). The property is 79% occupied and anchored by Publix.

Photo: Shoppes at Birmingham, Milton, GA

Shoppes at Locust Grove

On July 31, 2015, the REIT completed the acquisition of Shoppes at Locust Grove, an 89,567 square foot grocery-anchored shopping centre located in Locust Grove, GA. Shoppes at Locust Grove was acquired for $9.43 million ($105 per square foot). The property is 71% occupied and anchored by Publix.

Photo: Shoppes at Locust Grove, Locust Grove, GA

Meres Town Centre

On August 28, 2015, the REIT completed the acquisition of Meres Town Centre, a 47,183 square foot grocery-anchored shopping centre located in Tarpon Springs, FL. Meres Town Centre was acquired for $7.60 million ($161 per square foot). The property is 97% occupied and anchored by Winn-Dixie.

Photo: Meres Town Centre, Tarpon Springs, FL

Acquisitions of Investment Properties Subsequent to Quarter End

Little River Pavilion

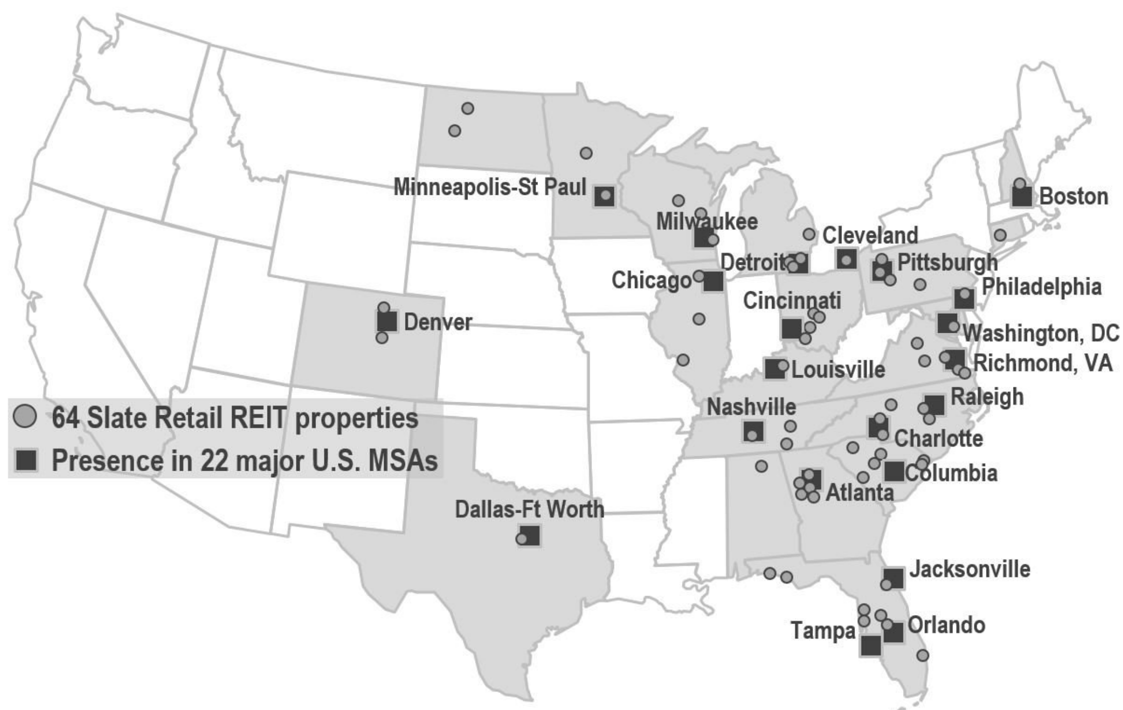
On November 3, 2015, the REIT entered into a binding agreement to acquire Little River Pavilion, a 63,823 square foot grocery-anchored shopping centre in Little River, SC for a purchase price of $10.10 million ($158 per square foot). The property is 91% occupied and anchored by Lowes Foods. The acquisition is expected to be completed in the fourth quarter of 2015 subject to customary closing conditions.

Photo: Little River Pavilion, Little River, SC

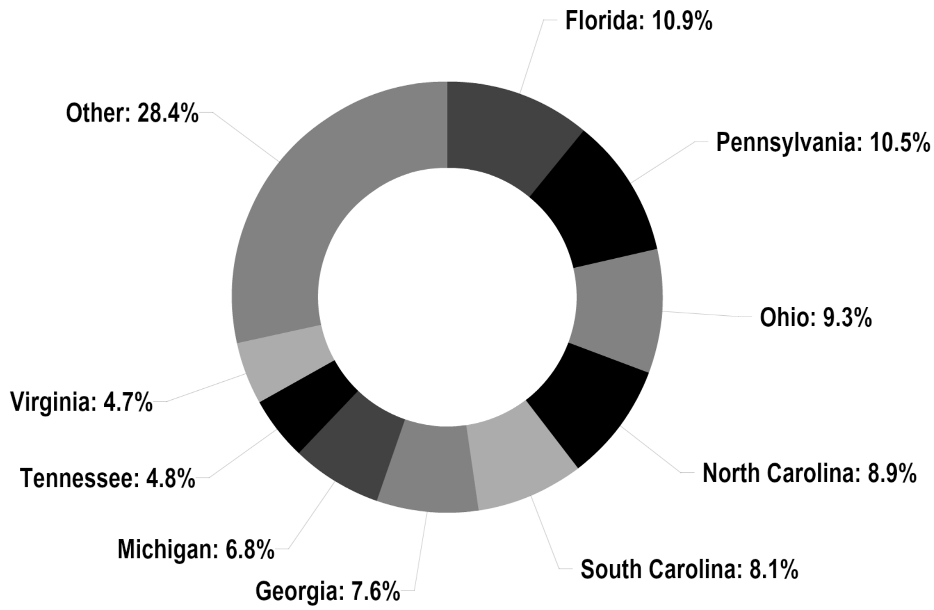
Geographic Overview

The REIT's portfolio is geographically diversified. As of September 30, 2015, the REIT has 64 properties, located in 20 states, totaling 7,359,096 leasable square feet:

State	Number of Assets	Total SF	% Total SF
Florida	8	804,672	10.9%
Pennsylvania	5	769,626	10.5%
Ohio	5	685,724	9.3%
North Carolina	5	655,455	8.9%
South Carolina	6	592,831	8.1%
Georgia	5	562,545	7.6%
Michigan	4	501,359	6.8%
Tennessee	3	351,181	4.8%
Virginia	5	345,391	4.7%
Wisconsin	3	294,233	4.0%
Illinois	3	269,847	3.7%
Minnesota	2	265,137	3.6%
North Dakota	2	261,578	3.6%
Colorado	2	201,883	2.7%
New Hampshire	1	186,997	2.5%
Texas	1	167,961	2.3%
Maryland	1	145,403	2.0%
Connecticut	1	141,445	1.9%
Kentucky	1	90,991	1.2%
Alabama	1	64,837	0.9%
Total	**64**	**7,359,096**	**100%**



Leasable Area by State



Anchor Tenants

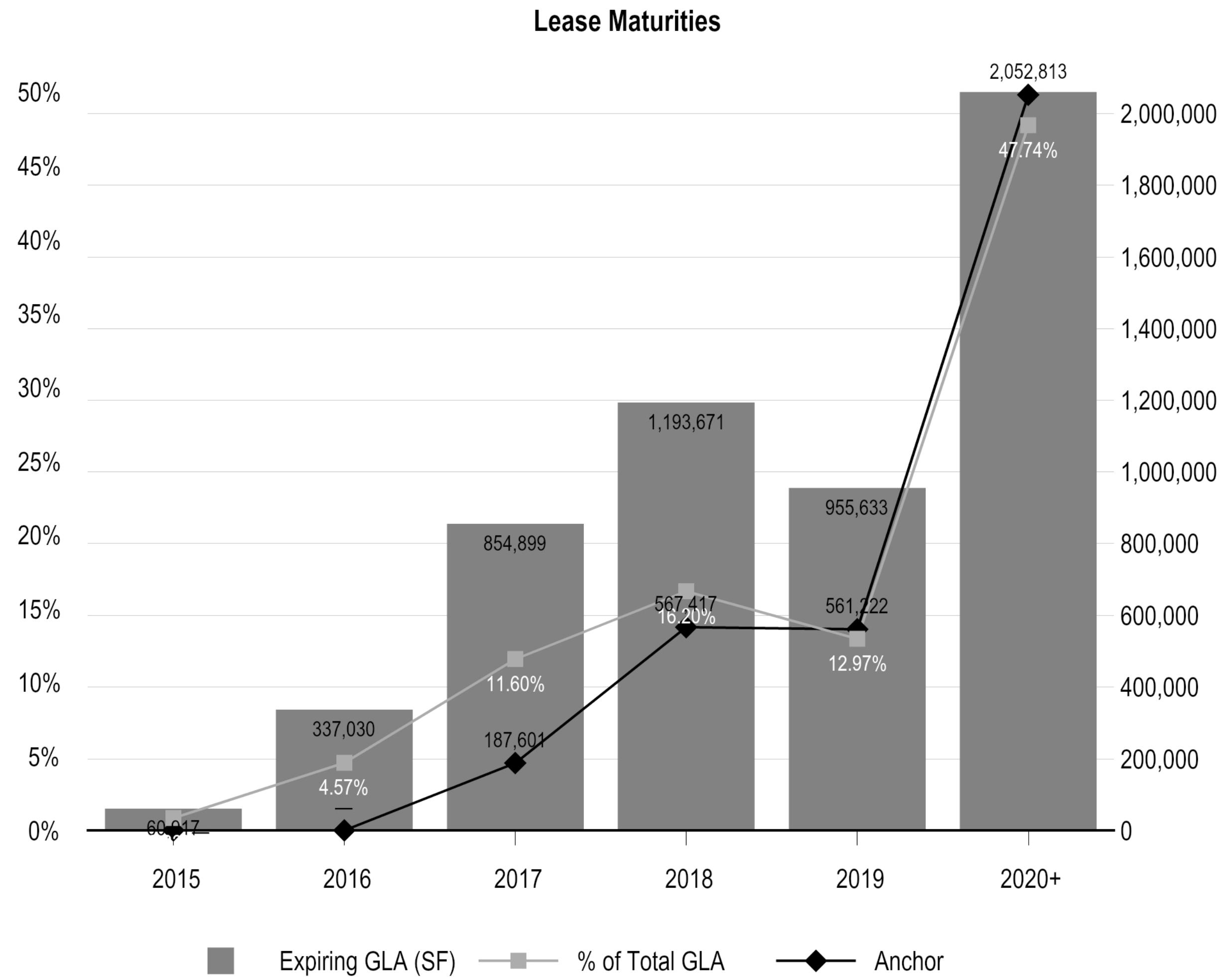
The following table identifies the REIT's largest anchor tenants including their annual minimum rent, number of stores, percentage of GLA of the total portfolio and the percentage of estimated base rent. The Kroger Co. represents the largest percentage of rent with a total of 14 stores and approximately 6.3% of total tenant base rents.

The largest tenants account for 50.1% of total GLA and 42.8% of base rent.

Parent company	Store brand(s)	Grocery	Base rent	Stores	% GLA	% Base rent
The Kroger Co.	Kroger, Harris Teeter	Yes	$ 4,485	14	10.4%	6.3%
Southeastern Grocers	Winn-Dixie, Bi-LO	Yes	4,417	10	6.2%	6.2%
Walmart Inc.	Wal-Mart, Sam's Club	Yes	3,009	4	7.1%	4.2%
Delhaize Group	Food Lion, Hannaford	Yes	2,834	7	3.8%	4.0%
SuperValu Inc.	Cub Foods, Farm Fresh, Save-A-Lot	Yes	2,628	6	3.5%	3.7%
AHOLD	Stop & Shop, GIANT	Yes	2,371	2	1.8%	3.3%
Publix Supermarkets	Publix	Yes	2,037	6	3.3%	2.9%
Coborn's, Inc.	CashWise	Yes	1,853	2	1.6%	2.5%
Roundy's Supermarkets	Pick 'n Save	Yes	1,800	3	2.6%	2.5%
Sears Holding Co.	K-Mart	No	1,194	3	3.8%	1.7%
Schnuck Markets, Inc.	Schnucks	Yes	1,082	2	1.5%	1.4%
Giant Eagle Inc.	Giant Eagle	Yes	835	2	1.6%	1.2%
LA Fitness	LA Fitness	No	693	1	0.8%	1.0%
Alex Lee Inc.	Lowes Foods	Yes	685	2	1.2%	1.0%
Raymour & Flanigan Furniture	Raymour & Flanigan	No	609	1	0.9%	0.9%
TOTAL			**$ 30,532**	**65**	**50.1%**	**42.8%**

Lease Maturities

All anchor tenants have leases that expire beyond 2016. The REIT is taking a proactive approach to renew tenants or lease space in advance of their lease maturity. The timing of upcoming lease expirations for all of the REIT's tenants is as follows:



Valuation Method

The REIT determines the fair value of investment properties based upon either the overall income capitalization rate method or the discounted cash flow method, or in certain circumstances, a combination of both methods. Both methods are generally accepted appraisal methodologies. Under the overall income capitalization rate method, year one net operating income is stabilized and capitalized at a rate appropriate for each investment property. Under the discounted cash flow method, fair values are primarily determined by discounting the expected future cash flows, generally over a term of 10 years, including a terminal value based on the application of a capitalization rate to estimated year 11 net operating income. For both methods, capitalization rates are the most significant assumption in determining fair value. The REIT uses leasing history, market reports, tenant profiles and available appraisals, among other things, in determining the most appropriate assumptions. At September 30, 2015, all valuations were completed by management of the REIT using the overall income capitalization rate method.

PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

The following chart shows comparative consolidated statements of comprehensive income of the REIT for the three and nine months ended September 30, 2015. The nine months ended September 30, 2014 relate to the full period of earnings of SUSO 2, and the acquisition of SUSO 1 and GAR on April 15, 2014.

	Three months ended September 30,			Nine months ended September 30,		
	2015	2014	**Variance**	**2015**	2014	**Variance**
Rental revenue	**$ 22,416**	$ 11,386	**$ 11,030**	**$ 56,676**	$ 26,935	**$ 29,741**
Property operating expenses [(1)]	**(2,953)**	(1,828)	**(1,125)**	**(15,616)**	(7,232)	**(8,384)**
Net property income	**19,463**	9,558	**9,905**	**41,060**	19,703	**21,357**
Other income (expenses)						
General and administrative	**(1,983)**	(2,176)	**193**	**(5,105)**	(5,204)	**99**
Interest expense and other financing costs	**(7,148)**	17,598	**(24,746)**	**(25,925)**	6,019	**(31,944)**
Change in fair value of investment properties	**(4,527)**	4,895	**(9,422)**	**13,918**	39,765	**(25,847)**
Impairment of goodwill	**—**	—	**—**	**(8,870)**	(14,987)	**6,117**
Net income before taxes	**$ 5,805**	$ 29,875	**$ (24,070)**	**$ 15,078**	$ 45,296	**$ (30,218)**
Deferred income tax expense	**(2,869)**	(7,125)	**4,256**	**(13,556)**	(15,443)	**1,887**
Net income and comprehensive income	**$ 2,936**	$ 22,750	**$ (19,814)**	**$ 1,522**	$ 29,853	**$ (28,331)**

[(1)] The adoption of IFRIC 21, Levies ("IFRIC 21") results in the REIT recognizing the annual property tax liability and expense on its properties on January 1 rather than progressively, i.e. ratably, throughout the year.

RESULTS OF OPERATIONS

Net Property Income

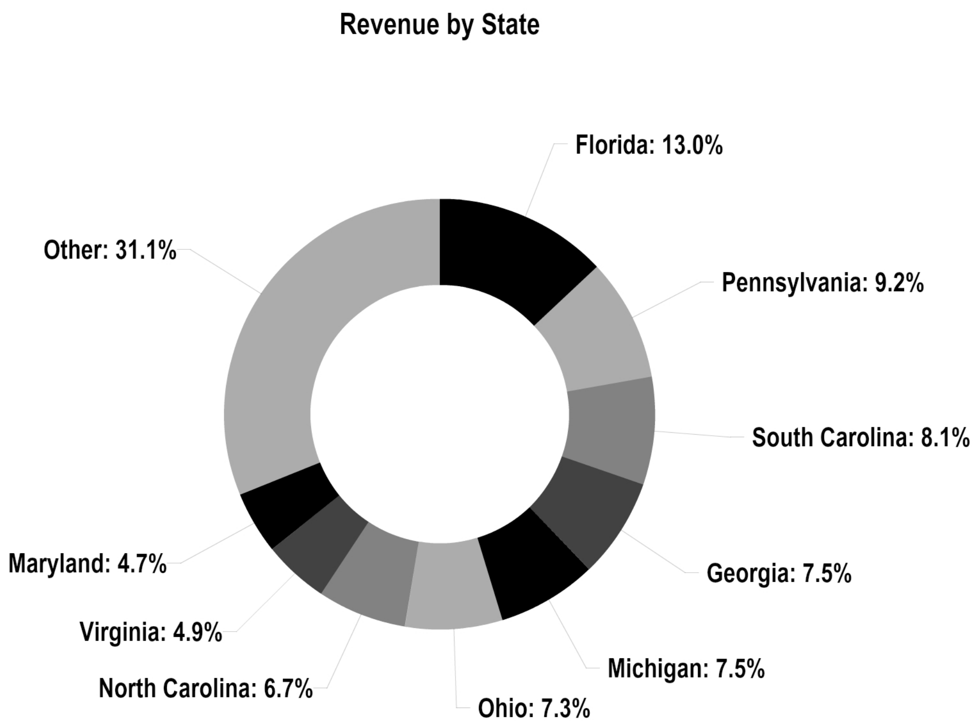
	Three months ended September 30,			Nine months ended September 30,		
	2015	2014	**Variance**	**2015**	2014	**Variance**
Rental revenue	**$ 22,416**	$ 11,386	**$ 11,030**	**$ 56,676**	$ 26,935	**$ 29,741**
Property operating expenses	**(2,953)**	(1,828)	**(1,125)**	**(15,616)**	(7,232)	**(8,384)**
Net property income	**19,463**	9,558	**9,905**	**41,060**	19,703	**21,357**

Rental Revenue

Revenue from investment properties includes base rent from tenants, straight-line rental income, property tax and operating cost recoveries, and other incidental income.

Rental revenue increased by $11.03 million and $29.74 million for the three and nine months ended September 30, 2015, respectively, over the comparative period. The increase is primarily due to same property occupancy and rental rate growth and operating results of newly acquired properties. The REIT has increased occupancy of its same property assets from 95.8% as of September 30, 2014 to 96.3% as of September 30, 2015. The REIT also acquired an additional 31 investment properties since the September 30, 2014, which contributed to the increase in revenue.

The REIT's portfolio is located across 20 states in the United States with 69.0% of the rental revenue from investment properties located in Florida, Pennsylvania, South Carolina, Georgia, Michigan, Ohio, North Carolina, Virginia and Maryland.



Property Operating Expenses

Property operating expenses consist of property taxes, property management fees, and other expenses including common area costs, utilities and insurance. The majority of the REIT's operating expenses are recoverable from tenants in accordance with the terms of their respective lease agreements. Operating expenses fluctuate with changes in occupancy and levels of repairs and maintenance.

Property operating expenses increased by $1.13 million and $8.38 million for the three and nine months ended September 30, 2015, respectively, over the comparative period. The increase is primarily due to incremental costs associated with the recently acquired properties, the SUSO 3 transaction, and the application of IFRIC 21 property tax adjustments. With the adoption of IFRIC 21, the REIT recognizes the annual property tax liability and expense on its existing properties as at January 1, 2015, rather than progressively, i.e. ratably, throughout the year.

The recognition of property taxes as a result of IFRIC 21 has no impact on FFO or AFFO.

General and Administrative

General and administrative expenses include asset management fees, trustee fees, tax compliance fees, reporting fees and professional fees. Other expenses include marketing, franchise taxes and bad debt expenses.

	Three months ended September 30,			Nine months ended September 30,		
	2015	2014	**Variance**	**2015**	2014	**Variance**
Asset management and service fees	**$ 915**	$ 463	**$ 452**	**$ 2,321**	$ 1,127	**$ 1,194**
REIT startup costs	**—**	131	**(131)**	**—**	1,665	**(1,665)**
Professional fees	**413**	153	**260**	**1,250**	865	**385**
Property acquisition costs	**—**	978	**(978)**	**424**	1,109	**(685)**
Other	**655**	451	**204**	**1,110**	438	**672**
Total	**$ 1,983**	$ 2,176	**$ (193)**	**$ 5,105**	$ 5,204	**$ (99)**

General and administrative expenses decreased by $0.19 million and $0.10 million for the three and nine months ended September 30, 2015 respectively, over the comparative period. The decrease is due to 2014 start-up costs that did not occur in the current year partially offset by increases in professional fees relating to trustee fees, legal, tax and other consultant fees occurring in the normal course of operations that did not occur during the 2014 comparative period.

Interest expense and other financing costs

	Three months ended September 30,			Nine months ended September 30,		
	2015	2014	**Variance**	**2015**	2014	**Variance**
Interest on short-term investments	**$ (4)**	$ (2)	**$ (2)**	**$ (9)**	$ (7)	**$ (2)**
Interest on debt	**3,990**	2,295	**1,695**	**10,015**	4,951	**5,064**
Amortization of finance charges	**252**	235	**17**	**642**	663	**(21)**
Amortization of mark to market premium	**(189)**	(103)	**(86)**	**(568)**	(189)	**(379)**
SUSO 3 transaction costs	**214**	—	**214**	**793**	—	**793**
REIT unit distributions	**5,585**	2,431	**3,154**	**14,018**	4,581	**9,437**
Exchangeable unit distributions	**485**	433	**52**	**1,417**	815	**602**
Change in fair value of interest rate caps	**—**	4	**(4)**	**2**	79	**(77)**
Changes in fair values of REIT units	**(2,922)**	(19,265)	**16,343**	**(85)**	(12,184)	**12,099**
Changes in fair values of exchangeable units of subsidiaries	**(235)**	(3,595)	**3,360**	**(235)**	**(4,651)**	**4,416**
Other	**(28)**	(31)	**3**	**(65)**	**(77)**	**12**
Total	**$ 7,148**	$ (17,598)	**$ 24,746**	**$ 25,925**	$ (6,019)	**$ 31,944**

Interest on Debt

Interest on debt consists of interest paid on the various credit facilities, the standby fee paid on the REIT's revolving credit facility (the "revolver"), term loan and mortgages, as well as the amortization of mark-to-market adjustments.

Interest on debt was $1.70 million and $5.06 million higher for the three and nine months ended September 30, 2015, respectively, over the comparative period. The increase is primarily due to revolver drawdowns for the acquisition of 31 investment properties since the prior period.

REIT Units and Exchangeable Units of Subsidiaries Distributions

During the quarter, the REIT declared monthly distributions of $0.063 per unit. Distributions paid on the REIT units and exchangeable units of subsidiaries are recorded as finance expenses. On November 12, 2015, the Trustees approved a 3% increase to the monthly distributions from $0.063 to $0.0649 per class U unit. Holders of class A units, class I units and exchangeable units of subsidiaries of the REIT are also entitled to receive a distribution at the respective conversion rate attributable to the units.

Distributions were $6.07 million and $15.44 million for the three and nine months ended September 30, 2015, respectively. The distribution amount has increased over the comparative period primarily due to the issuance of REIT units from the SUSO 3 transaction and March 19, 2015 equity offering.

Fair Value Adjustments on Investment Properties

Under IFRS, the REIT has elected to use the fair value model to account for its investment properties. Under the fair value model, investment properties are carried at fair value on the consolidated statement of financial position. During the three months ended September 30, 2015, the unrealized loss of investment properties is $4.53 million. The unrealized loss is attributable to the write off of transaction costs capitalized to investment properties, IFRIC 21 property tax adjustments and straight-line rent, partially offset by an increase due to changes in valuation assumptions and cash flows. The unrealized gain on investment properties is $13.92 million for the nine months ended September 30, 2015 due primarily to changes in valuation parameters and cash flows.

The fair value change of investment properties is impacted by IFRIC 21 property tax adjustments recorded on the REIT's portfolio. The REIT has determined that the obligating event for property taxes is ownership of the property on January 1st of the fiscal year. As a result, the annual property tax liability and expense has been recognized on the properties owned as at January 1, 2015, with a corresponding increase to the fair value of investment properties that is reversed as the liability is settled through property tax installments.

The change in fair value of investment properties comprises the following:

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	**2015**	2014
Valuation parameters and cash flows	**$ 107**	$ 7,403	**$ 16,981**	$ 41,107
Write-off of transaction costs	**(1,478)**	—	**(2,267)**	—
IFRIC 21 property tax adjustment	**(2,666)**	(2,279)	**462**	(1,012)
Straight-line rent receivable	**(490)**	(229)	**(1,258)**	(330)
Total	**$ (4,527)**	$ 4,895	**$ 13,918**	$ 39,765

The fair values of investment properties are measured individually without consideration to their aggregate value on a portfolio basis. No consideration is given to diversification benefits related to single property tenant risk and geography, the value of assembling a portfolio or to the utilization of a common management platform, amongst other benefits. The fair value of the REIT's investment properties in aggregate can differ from the fair value of investment properties measured individually in the REIT's consolidated statements of financial position.

Fair Value Adjustments on Financial Instruments

REIT units and exchangeable units of subsidiaries are classified as financial liabilities under IFRS and are measured at fair value with any changes in fair value recognized in interest and other financing costs in the consolidated statements of comprehensive income. The fair value is re-measured at the end of each reporting period. An unrealized gain represents a decrease in the fair value per unit whereas an unrealized loss represents an increase in the fair value per unit. The fair value per unit on September 30, 2015 was $10.33. Changes in fair value of REIT units and exchangeable units of subsidiaries are non-cash in nature and are required under IFRS.

For the three months ended September 30, 2015, the REIT recognized an unrealized fair value gain of $2.92 million and $0.24 million on the REIT units and exchangeable units of subsidiaries, respectively, as a result of a decrease in fair value per unit. For the nine months ended September 30, 2015, the REIT recognized an unrealized fair value gain of $0.09 million and $0.24 million on the REIT units and exchangeable units of subsidiaries, respectively, as a result of a decrease in fair value per unit.

Impairment of Goodwill

The allocation of the consideration exchanged to the net assets acquired in the SUSO 3 transaction gave rise to goodwill of $8.87 million. The goodwill arises primarily from the difference between how deferred tax is calculated for accounting purposes and the value ascribed to it in negotiations. The former is based on the difference between the values of the assets and liabilities concerned for accounting purposes and those applying for taxation. The latter is based on tax payments likely to be made on the sale of the investment properties. In management's opinion, the carrying amount of this goodwill cannot be justified by reference to future cash flows and the ongoing business plan to operate and own the properties in the foreseeable future. As a result, it has been determined that the goodwill has been impaired and an impairment charge has been recognized in the consolidated financial statements.

Deferred Income Tax

The REIT's operations and the associated net income occur within partially owned, flow through entities such as partnerships. Any tax liability on taxable income attributable to the Slate Retail exchangeable unitholders is incurred directly by the unitholders as opposed to Slate Retail Investment L.P., the REIT's most senior taxable subsidiary. Accordingly, although the REIT's consolidated net income includes income attributable to Slate Retail exchangeable unitholders, the consolidated tax provision includes only the REIT's proportionate share of the applicable taxes.

For the three and nine months ended September 30, 2015, deferred income tax expenses were $2.87 million and $13.56 million, respectively. For the three and nine months ended September 30, 2014, deferred income tax expenses were $7.13 million and $15.44 million, respectively. The REIT's deferred tax expense relates mainly to changes in the differences between the fair value of the REIT's investment properties and the corresponding undepreciated value for income tax purposes.

Statement of Financial Position

	September 30, 2015	December 31, 2014
Cash	**$ 12,841**	$ 13,174
Deposits on investment properties	**200**	500
Prepaids	**2,755**	2,065
Accounts receivable	**7,511**	4,539
Investment properties	**942,448**	622,295
Interest rate caps	**—**	2
TIF notes receivable	**3,888**	4,078
Funds held in escrow	**2,078**	1,513
Total assets	**$ 971,721**	$ 648,166
Accounts payable and accrued liabilities	**$ 11,935**	$ 5,337
Distributions payable	**2,015**	1,276
Long term debt	**538,423**	365,538
TIF notes payable	**3,736**	4,022
Other non-current liabilities	**1,704**	1,179
Deferred income taxes	**60,645**	38,219
REIT units	**304,104**	185,499
Exchangeable units of subsidiaries	**26,305**	25,764
Unitholders' equity	**22,854**	21,332
Total liabilities and unitholders' equity	**$ 971,721**	$ 648,166

Total assets increased in 2015 primarily due to the acquisition of 23 investment properties and increases in the fair value of existing properties.

Funds held in escrow represents funds held by the mortgage lender in respect of future leasing costs and tenant improvements to be paid.

The accounts receivable balance is comprised of the following:

	September 30, 2015	December 31, 2014
Rent receivable	**$ 2,546**	$ 891
Allowance	**(144)**	(168)
Accrued recovery income	**4,056**	3,317
Other receivables	**1,053**	499
Total	**$ 7,511**	$ 4,539

Accrued recovery income represents amounts that have not been billed to tenants for operating expenses, mainly real estate taxes, and are generally billed and paid in the following year. Management expects that this amount will be received in full shortly after the bills are issued. Other receivables represent non-operating amounts.

The aging analysis of rents receivable past due, net of allowance for doubtful accounts, is as follows:

	September 30, 2015	December 31, 2014
Current to 30 days	**$ 975**	$ 409
31 to 60 days	**206**	77
Greater than 60 days	**1,221**	237
Total	**$ 2,402**	$ 723

Rent receivable consists of base rent and operating expense recoveries. Management has provided for $0.14 million as an allowance for doubtful accounts and anticipates that the remaining portion greater than 60 days is collectible.

The accounts payable and accrued liabilities balance is comprised of the following:

	September 30, 2015	December 31, 2014
Trade payables and accrued liabilities	$ 8,526	$ 3,214
Prepaid rent	2,588	1,630
Tenant improvement payable	118	8
Other payables	703	485
Total	**$ 11,935**	$ 5,337

Included in trade payables and accrued liabilities are operating expenses, property taxes, and capital and leasing expenses. Other payables include trustee fees, interest expense and other non-operating items.

Debt

Debt held by the REIT as at September 30, 2015 is as follows:

					September 30, 2015	December 31, 2014
	Maturity	Effective rate	Principal	Mark-to-market adjustments and costs	Carrying amount	Carrying amount
Term loan	Dec. 19, 2018	2.43%	$ 225,000	$ (2,053)	$ 222,947	$ 222,470
Revolver	Dec. 19, 2017	2.49%	159,752	(282)	159,470	44,005
Mortgage 1	Jan. 1, 2025	3.80%	50,000	(893)	49,107	49,020
Mortgage 2	Jun. 15, 2025	4.14%	59,248	(1,039)	58,209	—
GAR mortgage	Apr. 30, 2021	5.80%	27,262	2,203	29,465	30,044
Cudahy Centre first mortgage	Apr. 1, 2031	5.25%	3,492	92	3,584	3,684
Cudahy Centre second mortgage	May 1, 2016	6.00%	—	—	—	209
Derry Meadows mortgage	Mar. 1, 2021	5.75%	13,898	1,743	15,641	16,106
Total / Weighted average		**2.99%**	**$ 538,652**	**$ (229)**	**$ 538,423**	$ 365,538

On June 3, 2015, the REIT replaced the $114.50 million secured credit facility assumed as part of the SUSO 3 transaction with borrowings from the revolver. The REIT has also entered into a $59.50 million, 10-year fixed rate mortgage at 4.14%, secured by six of the REIT's existing properties effective June 2015. Funds were used to pay down a portion of the revolver principle balance by $58.50 million.

On December 18, 2014, the REIT completed two financing arrangements. The first arrangement was a $50.00 million, 10-year fixed rate mortgage at 3.80%, secured by three of the REIT's existing properties. The second arrangement was a $450.00 million corporate credit facility comprised of a term loan and the revolver, each for $225.00 million. In fiscal year 2014, the term loan and revolver were used to retire and replace approximately $240.00 million of existing corporate credit facilities.

REIT Units and Exchangeable Units of Subsidiaries

The REIT has class A units, class I units and class U units issued and outstanding. Since the different classes of units do not have identical features, the REIT is required under IFRS to classify the units as financial liabilities. The exchangeable units of subsidiaries are redeemable for class U units at the option of the holder and are also required to be classified as financial liabilities under IFRS. The REIT units and the exchangeable units of subsidiaries are measured at fair value at each reporting period with any changes in fair value recognized in net and comprehensive income.

Equity offering

On March 19, 2015, the REIT completed a public offering of 4,125,000 class U units at a price of C$13.00 ($10.47) per unit for gross proceeds to the REIT of approximately C$53.56 million ($42.22 million). A private placement of 769,230 class U units for C$10.00 million ($7.86 million) was also completed, resulting in a total of 4,894,230 million class U units for gross proceeds of C$63.56 million ($50.08 million). The costs related to the offering totaled $2.57 million and were deducted against the cost of units issued.

The REIT made available a Distribution Reinvestment Plan ("DRIP") that allows holders of class A units, class I units and class U units to elect to receive their distributions in the form of class U units with an additional distribution of class U units equal to 3% of the distribution. For the nine months ended September 30, 2015, 72,707 class U units were issued for $0.74 million under the DRIP.

Normal Course Issuer Bid

The REIT has certified an NCIB which commenced on May 26, 2015 and will remain in effect until the earlier of May 26, 2016 or the date on which the REIT purchased an aggregate 2,591,136 class U units (amended on September 30, 2015 from the previous maximum number of 1,093,895 class U units permitted under the NCIB), representing 10% of the REIT's public float of 25,911,358 class U units at the time of entering the bid through the facilities of the TSX.

For the nine months ended September 30, 2015, 1,093,895 class U units have been purchased and subsequently canceled under the NCIB for a total cost, including transaction costs, of $11.77 million at an average price of $10.76.

REIT units and exchangeable units of subsidiaries outstanding during the period and their respective class U equivalent amounts if converted are as follows:

	REIT units			**Exchangeable units of subsidiaries**			**Total class U units**
Class / Type	**U**	**A**	**I**	**SR1 (1)**	**SR2 (1)**	**GAR B**	**equivalent**
Balance as at December 31, 2014	16,875	528	358	—	2	590	**20,255**
Issued for SUSO 3 transaction	7,761	—	—	220	—	—	**7,987**
Issued under the DRIP	73	—	—	—	—	—	**73**
Issued under equity offering	4,894	—	—	—	—	—	**4,894**
Redeemed	(127)	—	—	—	—	—	**(138)**
Repurchased under NCIB	(1,094)	—	—	—	—	—	**(1,094)**
Exchanges	271	(132)	—	—	—	(43)	**—**
Balance as at September 30, 2015	28,653	396	358	220	1,779	547	**31,977**
Conversion ratio to class U units	1.0000	1.0078	1.0554	1.0000	1.0000	1.0000	
Class U units equivalent	**28,653**	**400**	**378**	**220**	**1,779**	**547**	**31,977**

(1) "SR1" and "SR2" means Slate Retail One exchangeable units and Slate Retail Two exchangeable units respectively.

SUPPLEMENTAL MEASURES OF PERFORMANCE AND CASH FLOWS

Net Operating Income

	Three months ended September 30,			Nine months ended September 30,		
	2015	2014	**Variance**	**2015**	2014	**Variance**
Rental revenue	**$ 22,416**	$ 11,386	**$ 11,030**	**$ 56,676**	$ 26,935	**$ 29,741**
Straight-line rent revenue	**(490)**	(74)	**(416)**	**(1,258)**	(330)	**(928)**
Property operating expenses	**(2,953)**	(1,828)	**(1,125)**	**(15,616)**	(7,232)	**(8,384)**
IFRIC 21 property tax adjustment	**(2,666)**	(1,502)	**(1,164)**	**462**	(1,012)	**1,474**
NOI	**$ 16,307**	$ 7,982	**$ 8,325**	**$ 40,264**	$ 18,361	**$ 21,903**
NOI margin	**72.7%**	70.1%	**2.6%**	**71.0%**	68.2%	**2.8%**

NOI is defined as property rental revenue less property operating expenses. In Management's opinion, NOI is a common and useful measure in analyzing the operating performance of the REIT's properties, and a key impact in determining the fair value of investment properties. NOI is not a measure defined by IFRS and there is no standard definition. NOI may not be comparable with similar measures presented by other entities and is not to be construed as an alternative to net income or cash flow from operating activities determined in accordance with IFRS.

NOI increased by $8.33 million and $21.90 million for the three and nine months ended September 30, 2015 respectively, over the comparative period. This increase is primarily due to the increase in same property NOI and the acquisition of 31 investment properties acquired since September 30, 2014.

Funds from Operations

	Three months ended September 30,			Nine months ended September 30,		
	2015	2014	**Variance**	**2015**	2014	**Variance**
Net income and comprehensive income	**$ 2,936**	$ 22,750	**$ (19,814)**	**$ 1,522**	$ 29,853	**$ (28,331)**
IFRIC 21 property tax adjustment	**(2,666)**	(1,502)	**(1,164)**	**462**	(1,012)	**1,474**
REIT startup costs	**—**	131	**(131)**	**—**	1,665	**(1,665)**
SUSO 3 transaction costs	**214**	—	**214**	**793**	—	**793**
REIT unit distributions	**5,585**	2,431	**3,154**	**14,018**	4,581	**9,437**
Exchangeable unit distributions	**485**	433	**52**	**1,417**	815	**602**
Changes in fair values of interest rate caps	**—**	4	**(4)**	**2**	79	**(77)**
Changes in fair values of REIT units	**(2,922)**	(19,265)	**16,343**	**(85)**	(12,184)	**12,099**
Changes in fair values of exchangeable units of subsidiaries	**(235)**	(3,595)	**3,360**	**(235)**	(4,651)	**4,416**
Property acquisition costs	**—**	978	**(978)**	**424**	1,109	**(685)**
Changes in fair values of investment properties	**4,527**	(4,895)	**9,422**	**(13,918)**	(39,765)	**25,847**
Impairment of goodwill	**—**	—	**—**	**8,870**	14,987	**(6,117)**
Deferred income taxes	**2,869**	7,125	**(4,256)**	**13,556**	15,443	**(1,887)**
FFO	**$ 10,793**	$ 4,595	**$ 6,198**	**$ 26,826**	$ 10,920	**$ 15,906**
FFO per WA unit	**0.33**	0.29	**0.04**	**0.99**	0.68	**0.31**
Distributions per unit	**0.19**	0.18	**0.01**	**0.57**	0.34	**0.23**
WA number of units outstanding	**32,234**	15,975	**16,259**	**26,999**	15,975	**11,024**

FFO increased by $6.20 million and $15.91 million for the three and nine months ended September 30, 2015, respectively, over the comparative period. The increase is attributable to new acquisitions and same property growth, offset by higher general and administrative costs and finance costs.

Adjusted Funds from Operations

	Three months ended September 30,			Nine months ended September 30,		
	2015	2014	**Variance**	**2015**	2014	**Variance**
Funds from operations	**$ 10,793**	$ 4,595	**6,198**	**$ 26,826**	$ 10,920	**15,906**
Straight-line rental revenue	**(490)**	(74)	**(416)**	**(1,258)**	(330)	**(928)**
Income support payments	**30**	—	**30**	**42**	—	**42**
Adjustment to TIF notes	**15**	11	**4**	**42**	15	**27**
Amortization of finance charges	**252**	235	**17**	**642**	663	**(21)**
Amortization of mark to market premium	**(189)**	(103)	**(86)**	**(568)**	(189)	**(379)**
Capital and leasing costs	**(1,578)**	(129)	**(1,449)**	**(2,590)**	(1,276)	**(1,314)**
AFFO	**$ 8,833**	$ 4,535	**$ 4,298**	**$ 23,136**	$ 9,803	**$ 13,333**
AFFO per WA unit	**0.27**	0.28	**(0.01)**	**0.86**	0.61	**0.25**
WA number of units outstanding	**32,234**	15,975	**16,259**	**26,999**	15,975	**11,024**

AFFO increased by $4.30 million and $13.33 million for the three and nine months ended September 30, 2015, respectively, over the comparative period. The increase is primarily due to the aforementioned increases in FFO, offset by increases in capital and leasing costs and straight-line rental revenue.

Capital and Leasing Costs

AFFO was reduced by property capital and leasing costs. Capital improvements may include, but are not limited to, items such as parking lot resurfacing and roof replacements. These items are recorded as part of investment properties.

Capital Costs

During the third quarter, capital improvements were completed across nine assets in the portfolio. The majority of capital improvements were completed concurrent to leasing at the asset with the remainder as minor improvements at the properties. This quarter three major roof replacement projects were completed, as well as one major parking lot overlay. All four of these projects totaled $0.96 million of reinvestment into our properties.

Leasing Costs

Leasing costs this quarter related mainly to new and renewal leasing activity. During the quarter, there were 35 leases executed representing 219,373 square feet. Leasing costs to secure new tenants are generally higher than the costs to renew in-place tenants. The leasing capital this quarter consisted of fees related to tenant improvement allowances and other direct leasing costs, such as broker commissions and legal costs. To date, the REIT has funded capital and leasing costs using cash flows from operations.

Same Property Portfolio

Same property portfolio analysis ("same property") provides a comparison of the REIT's initial portfolio of 29 grocery-anchored retail commercial properties owned as at April 15, 2014 for the third quarter of both the current year and comparative period.

	Three months ended September 30,			
	2015	2014	**Variance**	**% change**
NOI, same property	**$ 6,305**	$ 5,879	**$ 426**	**7.2%**
NOI, acquisitions	**10,002**	2,103	**7,899**	**375.6%**
NOI	**$ 16,307**	$ 7,982	**$ 8,325**	
Occupancy, same property	**96.3%**	95.8%	**0.5 %**	
Occupancy, acquisitions	**93.3%**	96.7%	**(3.4)%**	
Occupancy	**94.7%**	95.9%	**(2.9)%**	

Same property NOI increased by $0.43 million for the three months ended September 30, 2015 over the comparative period. The increase is primarily due to increased base rent and lower operating expenses.

Same property occupancy is 0.50% higher due to strong leasing fundamentals. As of September 30, 2014, four additional assets were acquired with a 96.3% occupancy rate. Subsequent to the combination transaction, 35 assets were acquired with a 93.3% occupancy rate. The decrease of 2.9% as of September 30, 2015 reflects the lower occupancy of the more recently acquired assets.

RESULTS OF QUARTERLY OPERATIONS

The selected quarterly information highlights performance over the most recently completed eight quarters and is reflective of the timing of acquisitions, leasing and maintenance expenditures. Similarly, debt reflects financing activities related to acquisitions which serve to increase AFFO in the future, as well as ongoing financing activities for the existing portfolio.

Accordingly, rental revenue, NOI, FFO and AFFO are reflective of changes in the underlying income-producing asset base and changing leverage.

Summary of selected quarterly information

Quarter ended	**Q3 2015**	**Q2 2015**	**Q1 2015**	**Q4 2014**	**Q3 2014**	**Q2 2014**	**Q1 2014 (1)**	**Q4 2013 (1)**
Number of investment properties	64	59	43	41	33	29	10	10
Total assets	$ 971,721	$ 919,249	$ 690,824	$ 648,166	$ 533,877	$ 463,208	$ 209,876	$ 190,558
Rental revenue	$ 22,416	$ 17,913	$ 16,347	$ 14,508	$ 11,386	$ 9,885	$ 5,664	$ 5,358
NOI	$ 16,307	$ 12,902	$ 11,054	$ 10,085	$ 7,982	$ 6,890	$ 3,848	$ 3,562
FFO	$ 10,793	$ 8,518	$ 7,515	$ 3,500	$ 4,596	$ 4,335	$ 2,194	$ 1,952
AFFO	$ 8,833	$ 7,712	$ 6,590	$ 5,496	$ 4,244	$ 4,059	$ 1,830	$ 1,414

(1) Comparative amounts relate solely to SUSO 2.

The growing trend in rental revenue, NOI, FFO and AFFO was primarily driven by the acquisitions of 31 investment properties since September 2014.

MAJOR CASH FLOW COMPONENTS

The REIT expects to be able to meet all of its obligations as they become due and have sufficient liquidity from the following sources: (i) cash flow from operating activities and (ii) financing availability through the REIT`s revolving credit facility and conventional mortgage debt secured by income producing properties.

	Nine months ended September 30,	
	2015	2014
Operating activities	$ 24,699	$ 7,906
Investing activities	(105,014)	(71,860)
Financing activities	79,982	59,435
Decrease in cash	**$ (333)**	$ (4,519)

Cash flows from operating activities relates to the collection of rent and payment of property operating expenses. Cash flows from operating activities, net of interest expense are able to satisfy the REIT's distribution requirements, and will be used to fund on-going operations and expenditures for leasing capital and property capital.

Cash flows used in investing activities relates to property acquisitions made the by the REIT and additions to the properties through capital and leasing expenditures.

Cash flows from financing activities relate to the servicing of mortgages, additional drawdowns on the REIT's revolver for the acquisition of 10 additional investment properties and the settlement of the loan assumed on the SUSO 3 transaction, and the repayment thereof, the March 19, 2015 equity offering, the NCIB, and the distributions paid in the quarter to unitholders.

LIQUIDITY AND CAPITAL RESOURCES

The principal liquidity needs of the REIT arise from:

i. working capital requirements;

ii. debt servicing and repayment obligations which includes the term loan, revolver or the mortgages;

iii. distributions to unitholders;

iv. obligations to redeem outstanding puttable trust units at the option of the unitholders;

v. planned funding of maintenance capital expenditures and leasing costs; and

vi. future investment property acquisition funding requirements.

Cash flows from operating the REIT’s property portfolio, available funding under the REIT’s revolver, and cash on hand represent the primary sources of liquidity. Cash flows from operations are dependent upon occupancy levels, rental rates, collection of rents, recoveries of operating costs and operating costs.

DEBT STRATEGY

The REIT’s obligations with respect to debt repayments, redemption of outstanding trust units which are puttable at the option of the unitholders and funding requirements for future investment property acquisitions will be primarily funded by operating cash flow, refinancing the REIT’s maturing debt or future issuances of trust units.

The REIT’s overall borrowing strategy is to obtain financing with terms to maturity that are appropriate having regard to the lease maturity profiles of the underlying properties and which allows the REIT to:

i. stagger debt maturities that reduce its exposure to interest rate fluctuations and re-financing risk in any particular period;

ii. fix rates and extend loan terms upon stabilizing the properties; and

iii. maintain flexibility with respect to property operations.

Subject to market conditions and the growth of the REIT, management currently intends to maintain total indebtedness at approximately 55% of the REIT’s gross book value. The success of this strategy is dependent upon debt market parameters existing at the time of borrowing, as well as the particular features and quality of the underlying assets being financed. If this strategy is unsuccessful, mortgage principal repayments would be funded by operating cash flows, additional draws under the REIT’s revolver, financing of income-producing properties or by issuances of equity.

In accordance with the Declaration of Trust dated January 18, 2012, which was amended and restated on April 15, 2014, the REIT may not incur or assume any indebtedness if, after giving effect to the incurring or assumption of such indebtedness, the total indebtedness of the REIT would exceed 60% of the GBV of the REIT’s assets.

RELATED PARTY TRANSACTIONS

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	**2015**	2014
Asset management and service	**915**	463	**2,321**	1,127
Acquisition	**443**	452	**834**	583
Total	**1,358**	915	**3,155**	1,710

Asset management and service fees, and acquisition fees incurred and paid to the Manager for the three and nine months ended September 30, 2015 amounted to $1.36 million and $3.16 million, respectively. These transactions are in the normal course of operations and are in accordance with the management agreement and are measured at the exchange amount. The exchange amount is the consideration established and agreed to by the related parties.

As at September 30, 2015 the estimated management incentive fee annualized for the 2015 year end is nil.

CRITICAL ACCOUNTING ESTIMATES

The REIT prepares its financial statements in accordance with IFRS. A summary of significant accounting policies is included in Note 3 of the audited consolidated financial statements of the REIT as at and for the year ended December 31, 2014.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Estimates that have the most significant impact on the consolidated financial statements are the following:

Valuation of investment property

The fair value of investment property is determined by management, in conjunction with independent real estate valuation experts using recognized valuation techniques. The determination of the fair value of investment property requires the use of estimates such as future cash flows from assets (such as tenant profiles, future revenue streams and overall repair and condition of the property), capitalization rates and discount rates applicable to those assets. These estimates are based on market conditions existing at the reporting date.

The following approaches, either individually or in combination, are used by management, together with the appraisers, in their determination of the fair value of the investment property:

The Income Approach derives market value by estimating the future cash flows that will be generated by the property and then applying an appropriate capitalization rate or discount rate to those cash flows. This approach can utilize the direct capitalization method and/or a discounted cash flow analysis.

The Direct Comparison Approach involves comparing and contrasting the recent sale, listing or optioned prices of properties comparable to the subject asset and adjusting for any significant differences between them.

Management reviews each appraisal and ensures the assumptions used by the appraisers are reasonable and the final fair value amount reflects those assumptions used in the various approaches above. Where an appraisal is not obtained at the reporting date, management reviews the approaches described above, for each investment property, and estimates the fair value.

FUTURE ACCOUNTING POLICIES

The IASB has issued the following new standards that will be relevant to the REIT in preparing its consolidated financial statements in future periods:

IAS 1, Presentation of Financial Statements ("IAS 1")

The IASB issued amendments to IAS 1 as part of its major initiative to improve presentation and disclosure in financial reports. These amendments will not require any significant change to current practice, but are intended to facilitate improved financial statement disclosures. The amendments are effective for annual periods beginning on or after January 1, 2016. The REIT is assessing the impact of this amendment on its consolidated financial statements.

IFRS 9, Financial Instruments ("IFRS 9")

IFRS 9, which replaces IAS 39 *Financial Instruments: Recognition and Measurement*, establishes principles for the financial reporting of financial assets and financial liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of an entity's future cash flows. This new standard is effective for annual periods beginning on or after January 1, 2018. The REIT is assessing the impact of this new standard on its consolidated financial statements.

IFRS 15, Revenue from Contracts with Customers ("IFRS 15")

IFRS 15 provides a comprehensive framework for recognition, measurement and disclosure of revenue from contracts with customers, excluding contracts within the scope of the standard on leases, insurance contracts and financial instruments. IFRS 15 becomes effective for annual periods beginning on or after January 1, 2018, and is to be applied retrospectively. Early adoption is permitted. The REIT is currently assessing the impact of the new standard on its consolidated financial statements.

RISKS AND UNCERTAINTIES

For a full list and explanation of the REIT's risks and uncertainties, please refer to the REIT's annual audited consolidated financial statements and management discussion and analysis as at and for the year ended December 31, 2014.

CONTROL AND PROCEDURES

Disclosure Controls and Procedures

The REIT’s Chief Executive Officer and Chief Financial Officer have designed, or caused to be designed under their supervision, the REIT’s disclosure controls and procedures (as defined by National Instrument 52-109 - Certification of Disclosure in Issuers’ Annual and Interim Filings (“NI 52-109”), adopted by the Canadian Securities Administrators) to provide reasonable assurance that (i) material information relating to the REIT, including its consolidated subsidiaries, is made known to them by others within those entities, particularly during the period in which the interim filings are being prepared, and (ii) material information required to be disclosed in the interim fillings or other reports filed or submitted by the REIT under securities legislation is recorded, processed, summarized and reported on a timely basis and within the time period specified by securities legislation.

Internal Controls over Financial Reporting

The REIT’s Chief Executive Officer and Chief Financial Officer have designed the REIT’s internal control over financial reporting (as defined in NI 52-109) to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

Inherent Limitation

Internal controls over financial reporting cannot provide absolute assurance of achieving financial reporting objectives because of their inherent limitations. Internal control over financial reporting is a process that involves human diligence and compliance and is subject to lapses in judgment and breakdowns resulting from human failures. Internal control over financial reporting also can be circumvented by collusions or improper management override. Because of such limitations, there is risk that material misstatements may not be prevented or detected on a timely basis by internal control over financial reporting. However, these inherent limitations are known features of the financial reporting process. Therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk.

USE OF ESTIMATES

The preparation of the REIT financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Management’s estimates are based on historical experience and other assumptions that are believed to be reasonable under the circumstances. Actual results could differ from those estimates under different assumptions.

CORPORATE INFORMATION

Corporate profile

Slate Retail REIT is an unincorporated, open-ended investment trust fund under, and governed by, the laws of the Province of Ontario. The REIT focuses on acquiring, owning and leasing a portfolio of diversified revenue-producing commercial real estate properties in the United States with an emphasis on grocery-anchored retail properties. The REIT has a current portfolio that spans 7.36 million square feet of gross leasable area and consists of 64 grocery-anchored retail commercial properties located in the United States. The units of the REIT trade on the TSX under the symbol SRT.U/SRT.UN. The principal, registered and head office of the REIT is 121 King Street West, Suite 200, Toronto, ON, M5H 3T9.

Head Office

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E-mail: info@slateam.com

Stock exchange listing and symbol

The REIT's units are listed on the Toronto Stock
Exchanged and traded under the symbol SRT.U (quoted in US) and SRT.UN (quoted in CDN)

Independent Auditors

Deloitte LLP
Chartered Professional Accountants, Chartered Accountants
Toronto, Canada

Registrar and transfer agent

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The REIT's website www.slateam.com/SRT provides additional information regarding the REIT's portfolio, investment strategy, management and corporate governance. Additionally, the Investor section includes news, presentations, events, regulatory filings and stock information.